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TGLT announces results for 1Q'12

Buenos Aires, May 18, 2012 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT11; USOTC:TGLTY) today reported financial results for the period ended March 31, 2012. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

Highlights

- Sold 133 units, up 83% vs. 1Q'11 and a record number of units, for total of \$114.6M in the quarter
- Total PSV launched in 1Q'12 of \$110.8M (Tower B of Astor Caballito)
- 1st quarter reported under IFRS and with new ERP in place
- Revised guidance to US\$270-310 million, +24-43% vs. last year launches, due to a more conservative view on the macroeconomic environment
- Injunction over Astor Palermo project lifted in April – construction to resume and sales to be re-launched in May'12
- Obtained A- rating for corporate bond series. Issuance pending approval from CNV
- Positive total cash flow of \$3.6 million, with almost neutral operating cash amid poor economic context with construction in our projects continuing as planned

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Recent Events

Transition to IFRS

As of this quarter, TGLT will begin reporting under IFRS pursuant to resolutions 562/09 and 576/10 of CNV. Our full financial statements provide detail regarding the transition adjustments to our financials for 2010 and 2011 that are shown in comparison with this quarter's financial figures. Going forward, the main impact of the transition relates to the elimination of percentage-of-completion methodology for profit recognition as explained in further detail in this release.

Corporate Bond

On March 27, 2012 the Board approved the issuance of two series of corporate bonds (negotiable obligations) of up to a total of \$80 million. Series I will be peso-denominated, variable rate, 18-month term. Series II will be dollar-denominated, payable in pesos, fixed rate, 24-month term. Both issues will be offered to Argentine investors only. The offering is pending approval by Comisión Nacional de Valores (local securities commission).

Astor Palermo injunction

On April 26, 2012, the Chamber of Appeals of the City of Buenos Aires revoked the temporary injunction that was impeding the beginning of construction of Astor Palermo. We have resumed pre-construction activities and contracting of construction works and relaunching the project in simultaneous with the opening of the project showroom in May 2012.

Go-live of new ERP

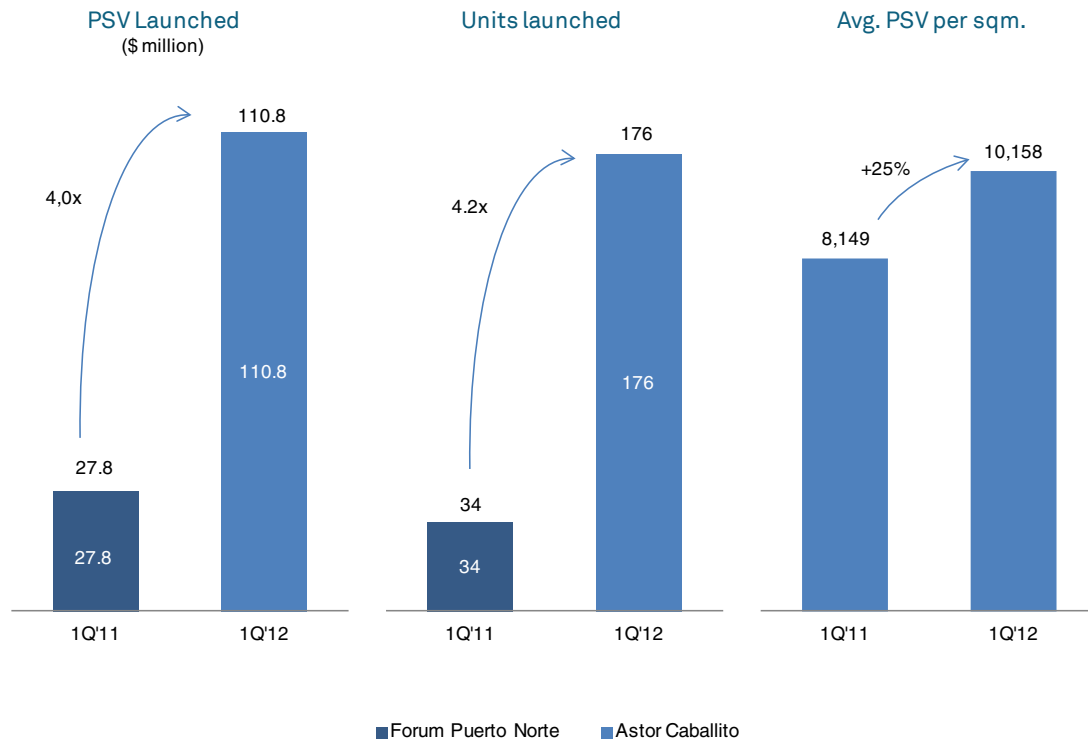
First phase of the ERP (Admin & accounting) went live on January 1st, 2012. Next two phases (Project and CRM & Sales) under implementation and will integrate all of the Company's activities under the same information system by mid-year, and according to plan.

Operating Performance

Launches

PSV launches in 1Q'12 totaled \$110.8M with the launch of the second tower in Astor Caballito which includes 176 units at an average selling price of \$10,158. These numbers are tripling 1Q'11 figures when we launched the office building CUBO B of Forum Puerto Norte for \$27.8M and 34 units.

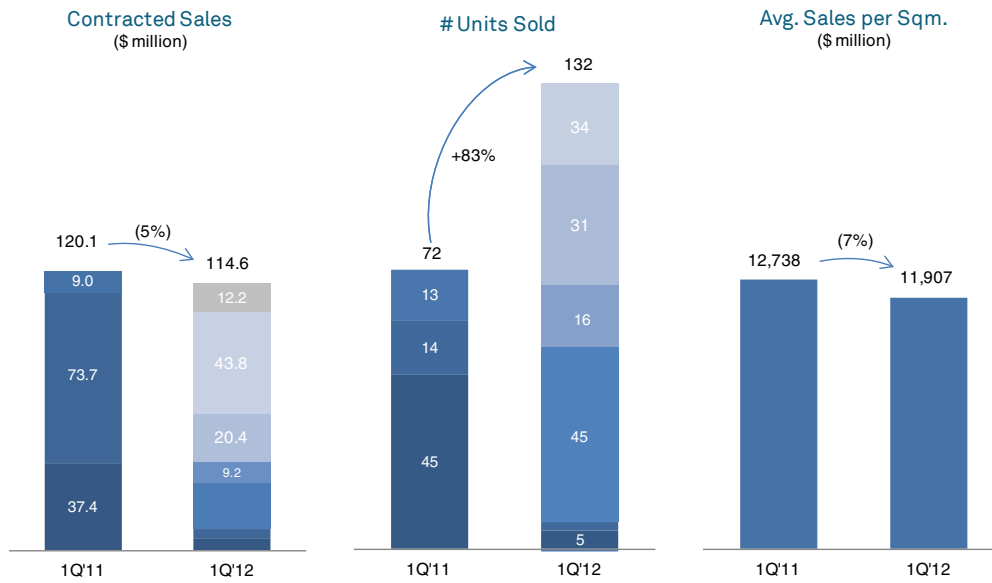
Average PSV per sqm launched increased 25% year over year.



Contracted Sales

Contracted sales during 1Q'12 totaled \$114.6M versus \$120.1M in same period last year. A total of 132 units were sold in the quarter, an increase of 83% vs. 4Q'11. Contracted sales in the quarter include pre-sales at newly launched Venice and Forum Puerto del Buceo, among other sales. Average selling prices decreased 7% vs. 1Q'11, given that a large portion of the sales came from projects in *friends & family* selling stages, where higher discounts are offered in an effort to position the product in the market. As seen in prior quarters, the average unit size continues to shrink, with average unit size dropping from 131 sqm in 1Q'11 to 72 sqm in 1Q'12, revealing our adaptation to current demand for smaller sized units.

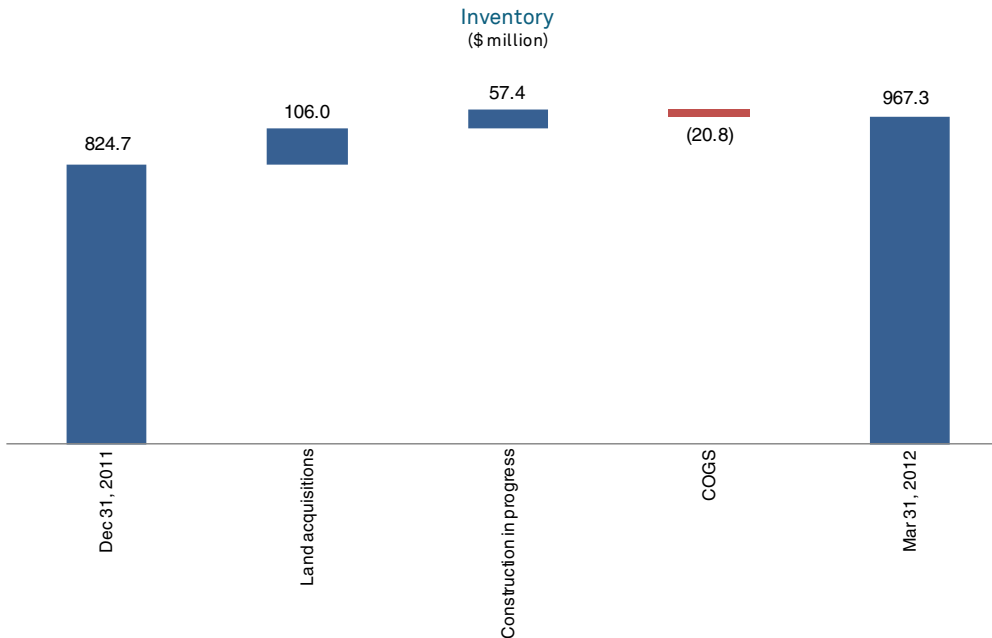
Continuing with the practice started last quarter, we are disclosing the amount of contracted sales for the period that corresponds to adjustments to prior period sales, allowing for better interpretation of average prices.



■ Forum Puerto Norte ■ Forum Alcorta ■ Astor Palermo ■ Astor Caballito ■ Astor Núñez ■ Venice ■ Forum Puerto del Buceo ■ Adjustments over prior period sales

Inventory

Our inventory continued to grow as land acquisitions and new construction outpaced delivery of units. Land acquisitions and new construction added a total of \$163.5 million, with COGS related to delivery of 19 units in buildings DOS and NUEVE in Forum Puerto Norte (Rosario) reducing inventory in \$20.8 million.



Advances from Clients

Advances from clients increased by a net of \$134.3M in 1Q'12. Advances from clients are recorded as a liability in the Balance Sheet of the Company. The ending balance for the quarter was \$600.6M, of which \$567.3M are denominated in US dollars and subject to quarterly mark-to-market adjustments. This mark-to-market impact flows through our income statement under the "Financial result" account.

Liquidity & Debt

TGLT's operating cash flow was \$(1.9) during 1Q'12, evidencing our ability to fund our operations and growth with our own operating cash amid a weak quarter for the Argentine economy in general. Out of the \$(1.9) million cash flow from investment activities, 45% corresponds to investments in showrooms which under IFRS are incorporated into PP&E. After an increase of \$6M in net new loans, Cash & Equivalents ended the quarter at \$80.6M, an increase of \$3.6M relative to the beginning of the period.

The vast majority of TGLT's cash balances (84%) are denominated in US dollars. The company invests part of its excess cash in US\$-denominated highly liquid, investment grade mutual funds and commercial paper. Net of debt, the cash balance was \$9.5M.

	\$ million	\$ million
Liquidity & Debt	Mar 31, 2012	Mar 31, 2011
Cash and equivalents at the beginning of the year	77.0	178.0
Cash and equivalents from operating activities	(1.9)	7.2
Cash and equivalents from investment activities	(1.9)	(9.2)
Cash and equivalents from financing activities	6.1	1.5
Impact of exchange rate variation	1.3	1.5
Cash and equivalents at the end of the period	80.6	178.9
AR\$-denominated	13.2	3.7
US\$-denominated	67.4	175.1
Debt	(71.1)	(14.1)
AR\$-denominated	(32.7)	(14.1)
US\$-denominated	(38.3)	-
Net Cash	9.5	164.7
AR\$-denominated	(19.6)	(10.4)
US\$-denominated	29.1	175.1

Project Updates



Forum Puerto Norte

- Construction has resumed at full speed after the IGM affair, having now executed 93% of the construction budget. Significant advances in public areas: the parking, SUM and center garden are in final stages, with the installation of signage, lighting and furniture. Sports center is fully operational, with gym equipment, pool and large space to enjoy the views of the river next to spa and solarium. The showroom has been moved to building NUEVE after delivering the unit on which it was located.
- During the quarter we delivered units in finished buildings DOS and NUEVE. Building TRES is expected for May, and the remaining towers will be finished throughout this year and 1Q'13.
- As of March 31, 2012, 393 residential units and 70 boat slides were sold, and 27 were delivered.



Forum Alcorta

- Construction proceeds at full speed with both towers under execution. Concrete is up to 16th floor in Tower 1 and 2nd floor in Tower 2. Currently developing final engineering for the towers curtain walls.
- We are redefining building CASAS to better adjust to current demand. We are reducing unit sizes to create small departments instead of houses.
- Completion of Tower 1 expected for 2H'2013 and Tower 2 and Townhouses for 1H'14.
- As of March 31, 2012, 82 units were sold.



Astor Palermo

- The temporary injunction measure that interrupted the initiation of works in the Astor Palermo site has been lifted. Demolition of previous structures has been scheduled for end of May. Delivery dates for the entire project is now expected for 3Q'2014. The injunction is considered an act of *force majeure* and automatically postpones the commitments established in our contracts.
- Showroom is ready and commercial re-launch to take place in May.
- As of March 31, 2012, 100 units were sold.



Astor Núñez

- We have introduced some minor changes in the architectural drawing in order to get additional 50 parking spaces and will file for construction approval with the City authorities in June. Currently in pre-sales stage, full commercial launch expected for 3Q'12 with initiation of construction. Showroom is in bidding process expecting to be inaugurated in 3Q'12.
- Deliveries scheduled for 4Q'14.
- As of March 31, 2012, 29 residential units and 12 retail stores were sold.



Astor Caballito

- Construction of Tower A underway: excavation and basement finished and concrete works on 4th floor. Tower B, 22-story building, will start works during 2012.
- Commercial launch and showroom inauguration took place on May 12, 2012 with high traffic and acceptance. 103 potential customers visited showroom during opening weekend generating 14 reservations.
- Tower B (US\$25.2M PSV) launched in 1Q'12 and Tower C (US\$34.6M PSV) expected for year end.
- As of March 31, 2012, 70 units were sold.



Venice

- In November 2011 we opened a unique showroom, largest ever in Argentina, and launched five buildings of Phase 1 comprising 234 units, together with brokers Tizado and Castex.
- With final approvals expected to be obtained in 1H'12, we expect commercial launch and initiation of infrastructure by 3Q'12. We plan to launch new phases throughout the year, including buildings sold with a cooperative financing scheme.
- As of March 31, 2012, 60 units and 2 moorings were sold.



Forum Puerto del Buceo

- Closed land acquisition deal in January. As of today, 2 out of 3 installments of land financing have been cancelled.
- Pre-sale is currently in progress while final approvals are being obtained. 34 units sold in quarter.
- Construction scheduled to begin in 3Q'12. Project will have a total sellable area of approx. 44,000 sqm to be launched in three phases with a total PSV of US\$133M.
- As of March 31, 2012, 50 units were sold.



FACA Project

- Masterplan by Foster + Partners has been submitted for approval of city authorities. The project will have a sellable area of approximately 114,000 sqm worth a total of approx. US\$292M PSV.
- Project first phase expected to be launched in 3Q'12.
- Currently evaluating to develop buildings in sectors farthest from river to be marketed through cooperative home financing schemes.

Financial Performance

Gross Profit

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. The Company no longer recognizes income from valuation of inventory at net realization value (NRV income) by which the expected gross profit of a building was recorded during construction, according to the Percentage of Completion methodology (or PoC).

As a result, and given that TGLT's projects are in a “construction” phase rather than in a “delivery” phase, the reported gross profit does not represent the profitability of the company or its ongoing projects.

The table below shows the gross profit for the period, corresponding to profit for 19 units delivered in buildings DOS and NUEVE of Forum Puerto Norte. No revenue was recorded in 1Q'11 since no units were delivered in that period. We adjust for the non-cash cost of higher value of inventory to obtain an adjusted gross profit. Forum Puerto Norte is a complex compounded by 11 buildings, each of them with varying margins. Some units of DOS and NUEVE, being the first buildings launched, were sold at discount prices in order to position the project in the market. The loss presented hereunder is a consequence of this strategy, and will be compensated by offsetting profits in other units.

	\$ million	\$ million
	1Q'12	1Q'11
Revenue from sales	15.5	-
Cost of goods sold	(20.8)	-
Gross profit	(5.3)	-
(+) Cost of higher value of inventory	4.6	-
Adj. Gross profit	(0.7)	-

In order to continue to provide information that was relevant to investors, and to offer continuity to the figures presented in the past, TGLT will present PoC Revenue and PoC COGS, on a pro forma basis, facilitating comparison with other companies of the sector that do recognize revenues under the PoC methodology.

PoC gross margin for 1Q'12 was 14%, down 300bps vs. 1Q'11. In 1Q'11, construction began for Forum Alcorta and we reported the accumulated Revenue PoC (and corresponding COGS) for sales contracted since 2009, hence the large amount of Revenue PoC recognized in that period.

	\$ million	\$ million	
Gross profit PoC - Pro forma	1Q'12	1Q'11	Var %
Revenue PoC	48.9	109.7	-55%
Forum Puerto Norte	28.5	42.0	
Forum Alcorta	16.8	67.6	
Astor Caballito	3.7	-	
COGS PoC	(42.1)	(90.8)	-54%
Forum Puerto Norte	(28.9)	(37.9)	
Forum Alcorta	(9.7)	(52.9)	
Astor Caballito	(3.5)	-	
Gross profit PoC	6.9	18.9	-64%
Forum Puerto Norte	(0.5)	4.1	
Forum Alcorta	7.1	14.8	
Astor Caballito	0.2	-	
PoC Gross profit / PoC Revenue	14%	17%	

Selling, General & Administrative expenses

SG&A increased 13% yoy, below inflation, reflecting a large increase in productivity given the much higher increase in activity.

Note that certain marketing and other selling expenses that were capitalized and expensed through COGS under AR GAAP, are now expensed as incurred under IFRS. This includes the amortization of showrooms that are now part of the PP&E and hence amortized (\$0.4 million in the period). Additionally, as part of the reviewed performed in the transition to IFRS and the implementation of the new ERP, allocation of SG&A expenses changed between the three categories in the chart below, making them not comparable period-to-period.

	\$ million	\$ million
SG&A	1Q'12	1Q'11
Construction management expenses	(1.7)	(7.3)
Selling expenses	(7.1)	(3.0)
Administration expenses	(5.1)	(2.1)
Total SG&A	(14.0)	(12.4)
<i>SG&A / Launches</i>	<i>13%</i>	<i>44%</i>
<i>SG&A / Contracted sales</i>	<i>12%</i>	<i>10%</i>
<i>SG&A / PoC Revenues</i>	<i>29%</i>	<i>11%</i>

EBITDA

As explained above, given the stage TGLT is today, reported profit does not provide an indication of the Company's profitability or its projects. EBITDA neither provides an indication of cash generation. As a result, we consider that EBITDA does not yet represent a relevant figure.

However, the Company will continue to provide Pro forma EBITDA adjusting for the recognition of revenue using the PoC methodology.

	\$ million	\$ million
EBITDA	1Q12	1Q11
Operating income	(19.3)	(12.4)
(+) Cost of higher value of inventory	4.6	-
(+) PP&E depreciation and intangibles	0.6	0.4
EBITDA	(14.1)	(11.9)
(-) Gross profit (net of higher value of inventory)	0.7	-
(+) Gross profit PoC (pro forma)	6.9	18.9
Pro forma EBITDA	(6.5)	6.9
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>(13%)</i>	<i>6%</i>

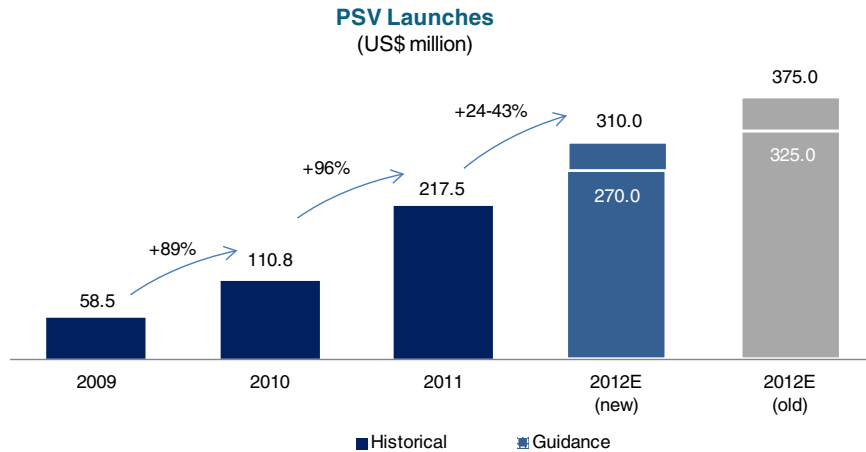
Financial Result

The Company's financial result was \$(6.5M) in 1Q'12 vs. \$(2.1M) in 1Q'11, an increased loss primarily driven by a higher balance of US\$-denominated advances from clients in the quarter that are also subject to FX revaluations. Financial result is mainly driven by mark-to-market adjustments of US\$ denominated assets (primarily cash and investments) and liabilities (primarily advances from clients and US\$-denominated debt).

	\$ million	\$ million
Financial result	1Q'12	1Q'11
Exchange rate differences	(9.6)	(1.4)
Income from exchange rate differences	3.5	3.3
Outflows from exchange rate differences	(13.1)	(4.7)
Financial income	4.7	0.2
Interests	-	-
Temporary investments - holding	1.3	0.2
Temporary investments - sale	2.0	-
Other	1.4	-
	-	0.0
Financial costs	(1.7)	(0.8)
Bank charges	(0.1)	(0.0)
Temporary investments - holding	-	(0.1)
Credit and debit tax	(1.0)	(0.6)
Credit loss	(0.3)	-
Interests	(0.3)	(0.1)
Other	(0.0)	-
Total financial result	(6.5)	(2.1)

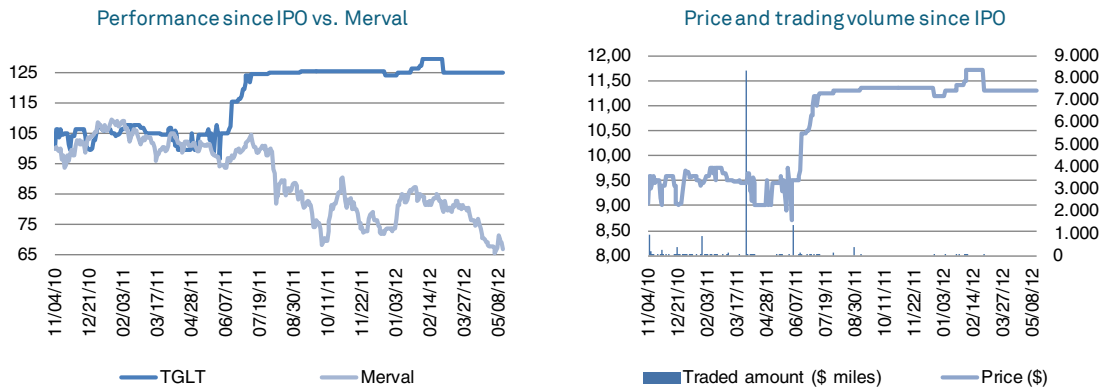
Guidance

We are lowering our guidance of launches for 2012 to US\$270-310 million in PSV, down 17% versus prior guidance. We take this conservative stance, given the macroeconomic context in Argentina, with increasing uncertainty amid a slowdown in economic activity, decreasing consumer confidence and restrictions to FX.

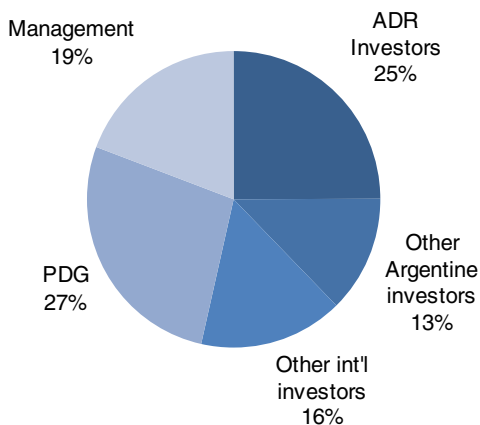


Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 58% since IPO, posting a 25% increase to subscription price. During 2012, the stock outperformed Merval by 56%.



There are 70.349.485 shares outstanding, of which 46% are owned by management and PDG.



Current Free Float **53%**

Financial Statements

Consolidated income statement

	\$ million	\$ million
	1Q'12	1Q'11
Operative revenue	15.5	-
Cost of units sold	(20.8)	-
Gross profit	(5.3)	-
Construction management expenses	(1.7)	(7.3)
Selling expenses	(7.1)	(3.0)
Administrative expenses	(5.1)	(2.1)
Operating income	(19.3)	(12.4)
Exchange rate difference	(9.6)	(1.4)
Financial income	4.7	0.2
Financial expenses	(1.7)	(0.8)
Other expenses	(0.2)	(0.0)
Other income and expenses, net	0.1	0.6
Income before income tax	(25.9)	(13.8)
Income tax	9.5	1.5
Net income	(16.4)	(12.2)
Differences from currency conversion of investments abroad	(1.1)	-
Comprehensive Net income	(17.5)	(12.2)
Net income attributable to:		
Shareholders of the parent	(14.8)	(14.0)
Minority interests	(1.6)	1.7
Comprehensive net income attributable to:		
Shareholders of the parent	(15.8)	(14.0)
Minority interests	(1.6)	1.7
	\$ million	\$ million
Income per common share		
Basic	(0.23)	(0.17)
Diluted	(0.23)	(0.17)

Consolidated balance sheet

	\$ million	\$ million	\$ million
	Mar 31, 2012	Dec 31, 2011	Dec 31, 2010
Assets			
Current Assets			
Cash and equivalents	80.6	77.0	178.0
Receivables	6.8	8.6	-
Other	114.2	108.8	24.1
Inventory	967.3	824.7	509.0
Total current assets	1,168.8	1,019.0	711.1
Non-current assets			
Tax assets	52.9	43.6	19.2
Property, plant & equipment	4.8	3.4	1.9
Intangible assets	0.7	0.8	0.2
Goodwill	143.5	143.5	133.0
Other	1.0	1.0	0.4
Total non-current assets	202.9	192.2	154.7
Total assets	1,371.7	1,211.3	865.8
Liabilities			
Current liabilities			
Accounts payable	147.4	91.0	22.9
Debt	36.2	30.7	0.7
Wages and social security contributions	1.8	2.1	0.8
Taxes payable	4.5	4.3	3.8
Other taxes	3.3	2.7	3.0
Advances from clients	600.6	466.4	227.3
Other liabilities	7.4	25.2	-
Total current liabilities	801.2	622.5	258.5
Non-current liabilities			
Debt	34.9	33.5	12.0
Other taxes	0.4	0.4	0.4
Deferred taxes liabilities	79.0	81.1	63.0
Total non-current liabilities	114.2	115.0	75.4
Total liabilities	915.4	737.5	333.9
Shareholders' equity			
Shareholders of the parent	429.6	445.4	498.5
Minority interests	26.7	28.4	33.4
Shareholders' equity	456.3	473.8	531.9
Total liabilities and Shareholders' equity	1,371.7	1,211.3	865.8

Consolidate cash flow statement

	\$ million	\$ million
	Mar 31, 2012	Mar 31, 2011
Cash variations		
Cash at the beginning of fiscal period	77.0	178.0
Cash at the end of fiscal period	80.6	178.9
Net cash changes	3.5	0.9
Reasons for cash variations		
Operating activities		
Net income	(17.5)	(12.2)
<i>Adjustments for arriving to the net cash flow from operating activities</i>	-	-
Income tax	(9.5)	1.5
Fixed asset depreciation	0.4	0.4
Amortization of intangible assets	0.2	0.0
Income from sale of stock	-	-
Exchange rate difference	6.9	(1.5)
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	1.9	(0.1)
Changes in other credits	(5.0)	(27.3)
Changes in other assets	(142.6)	(39.8)
Changes in accounts payable	0.2	(4.1)
Changes in accounts payable	56.4	9.3
Changes in wages and social security contributions	(0.4)	0.3
Changes in tax liabilities	(1.1)	1.0
Changes in taxes payable	0.6	1.9
Changes in advances from clients	126.2	57.5
Changes in other liabilities	(17.8)	20.8
Changes in minimum income tax	(0.8)	(0.6)
Net cash flow generated by operational activities	(1.9)	7.2
Investment activities		
Payments for purchase of intangible assets	(0.1)	(0.0)
Payments for purchase of fixed assets	(1.8)	(0.3)
Payment for purchase of shares of controlled companies	-	(8.9)
Net cash flow used in investment activities	(1.9)	(9.2)
Financial activities		
Increase in loans	6.1	1.5
Net cash flow generated by financing activities	6.1	1.5
Net cash changes	2.3	(0.6)
Impact of exchange rate variation	1.3	1.5
Total changes	3.5	0.9

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Venice ⁽¹⁾	Forum Puerto del Buceo	FACA Project
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Núñez, City of Buenos Aires	Caballito, City of Buenos Aires	Tigre, Buenos Aires	Montevideo, Uruguay	Rosario, Santa Fe
Segment	High / Mid-High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	High	Mid-High / Mid
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2009	2011
Land size (sqm.)	43,000	13,000	3,208	4,759	9,766	320,000	10,765	84,000
Sellable area (sqm.)	52,186	41,196	14,765	20,360	31,346	Single family lots: approx. 22,300 Apartments and Commercial: approx. 214,700	Approx. 44,000	Approx. 114,200
Sellable units	455	152	210	298	500	Single family lots: approx 24 Apartments and Commercial: approx. 2,610	Approx. 298	Approx. 1,772
Other sellable units	Parking spaces: 570 Boat slids: 96	Parking spaces: 400	Residential parking spaces: 195 Commercial parking spaces: 171	Parking spaces: 310	Residential parking spaces: 502	Parking spaces: approx 3,030 Boat slids and marinas: approx. 182	Parking spaces: approx. 357	Commercial parking spaces: 1,955
Total PSV estimate (US\$M)	96.0	178.4	53.2	58.4	74.8	Approx. 540.0	Approx. 133.0	Approx. 292.0
Total PSV launched as of Mar. 31, 2012 (US\$M)	96.0	178.4	53.2	58.4	40.2	46.4	45.2	-
Area sold as of Mar. 31, 2012 (sqm.)	43,203	23,560	6,882	3,135	4,161	3,766	4,284	-
Units sold as of Mar. 31, 2012	393	82	100	41	70	60	50	-
Other units sold as of Mar. 31, 2012	Parking spaces: 444 Boat slids: 70	Parking spaces: 158	Residential parking spaces: 85 Commercial parking spaces: 171	Residential parking spaces: 29 Commercial parking spaces: 20	Parking spaces: 68	Parking spaces: 54 Marinas: 2	Parking spaces: 41	-
Contracted sales as of Mar. 31, 2012 (\$M)	317	336	92	31	31	37	71	-

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Venice ⁽¹⁾	Forum Puerto del Buceo	FACA Project
Contracted sales during 2012 (\$M)	9	10	0.8	10	20	21	44.3	-
Construction progress as of Mar. 31, 2012 (% execution of monetary budget)	93%	42%	-	-	21%	-	-	-
Stage	Construction	Construction	Pre-construction	Product design and approval process	Construction	Product design and approval process	Product design and approval process	Product design and approval process

(1) The figures correspond to 100% of the project. TGLT takes into account the 50% of them when showing totals numbers.

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT11, USOTC:TGLTY) operates as a homebuilder in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high speed growth. As of December 2011, TGLT's largest projects were in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). PDG (BM&FBOVESPA:PDGR3), a Brazilian homebuilder, is TGLT's largest shareholder and strategic partner. The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.